

# Leveraged Capital Holdings

29 February 2024

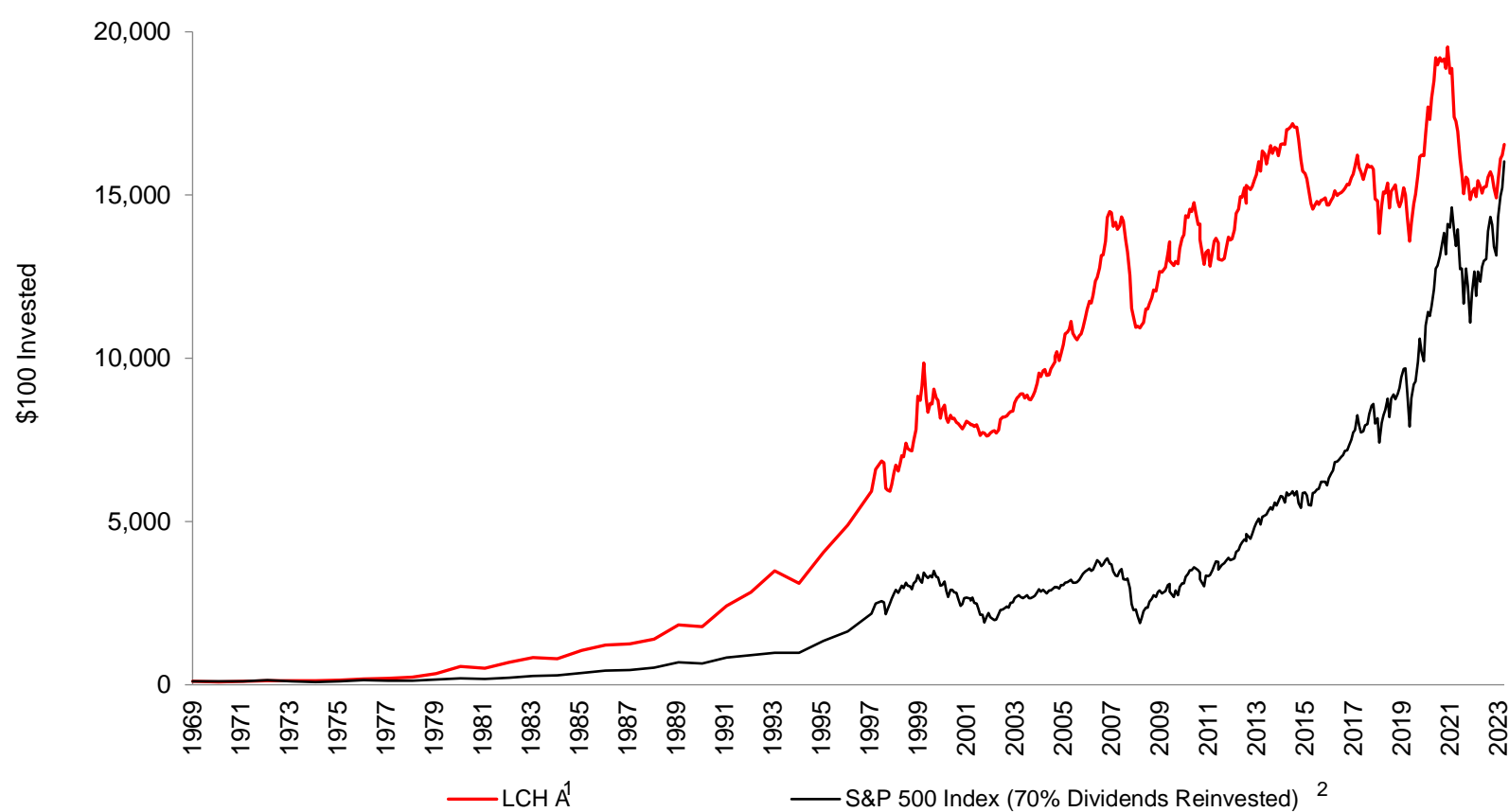


## Fund Description

Leveraged Capital Holdings (LCH) is a multi-manager fund which invests predominantly in equity strategies, both long and short and to a lesser extent in other strategies, including global macro.

Performance (%)	<i>est</i>		Annualised Performance (%)				
	Feb	YTD	1Y	3Y	5Y	10Y	Since Inception
LCH (Class A) <sup>1</sup>	2.0	2.8	8.5	(2.7)	1.9	0.1	9.9
S&P 500 Index (70% dividends reinvested) <sup>2</sup>	5.3	7.0	29.8	11.4	14.2	10.9	9.8

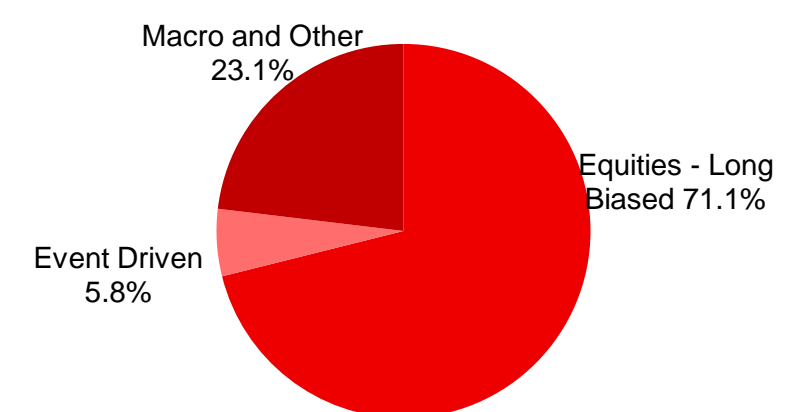
## Performance Since Inception



## Statistics

Annualised Return (since inception) <sup>1</sup>	9.9%
Annualised Volatility (since inception) <sup>3</sup>	11.9%
Annualised Volatility (3yr) <sup>3</sup>	9.6%
Beta (3yr) <sup>4</sup>	0.45
Correlation (3yr) <sup>5</sup>	0.82

## Strategy Allocation



Equity Exposure <sup>6</sup>	(%)			
	Oct-23	Nov-23	Dec-23	Jan-24
Long Equity	87.3	95.7	100.6	91.9
Short Equity	(46.0)	(40.9)	(41.4)	(41.2)
Net Equity	41.3	54.8	59.2	50.7
Gross Equity	133.3	136.6	142.0	133.1

Estimated Strategy Performance	(%)
	YTD
Equities - Long Biased	3.3
Event-Driven	4.5
Macro and Other	4.1
<b>LCH Total</b>	<b>2.8</b>

Top Five Managers <sup>7</sup>	Manager	Strategy
Castle Hook Partners	David Rogers	Macro and Other
Crake Asset Management	Martin Taylor	Equities - Long Biased
Pershing Square	Bill Ackman	Equities - Long Biased
Third Point	Daniel Loeb	Event-Driven
Tudor Investment Corp	Paul Tudor Jones	Macro and Other

Portfolio Allocation (%)	
Total No. of Managers	20
Top 5 Managers	32%

## Commentary

LCH returned +2.0% in February and is +2.8% for 2024 YTD.

There were notably strong contributions from the fund's group of 'Macro and Other' managers (+3.1% on a weighted basis), with one top 5 manager in particular leaning into the strong equity market to deliver a +8% return for the month and 14% YTD. The allocation to this area was enhanced further during the month with a new 2.5% NAV allocation to a very well-established manager focused on 'alternative trend following' in liquid markets.

Equities-Long Biased managers were also profitable (+2.2% on a weighted basis with approx. 50% net exposure) driven by a diversified set of themes.

# Leveraged Capital Holdings

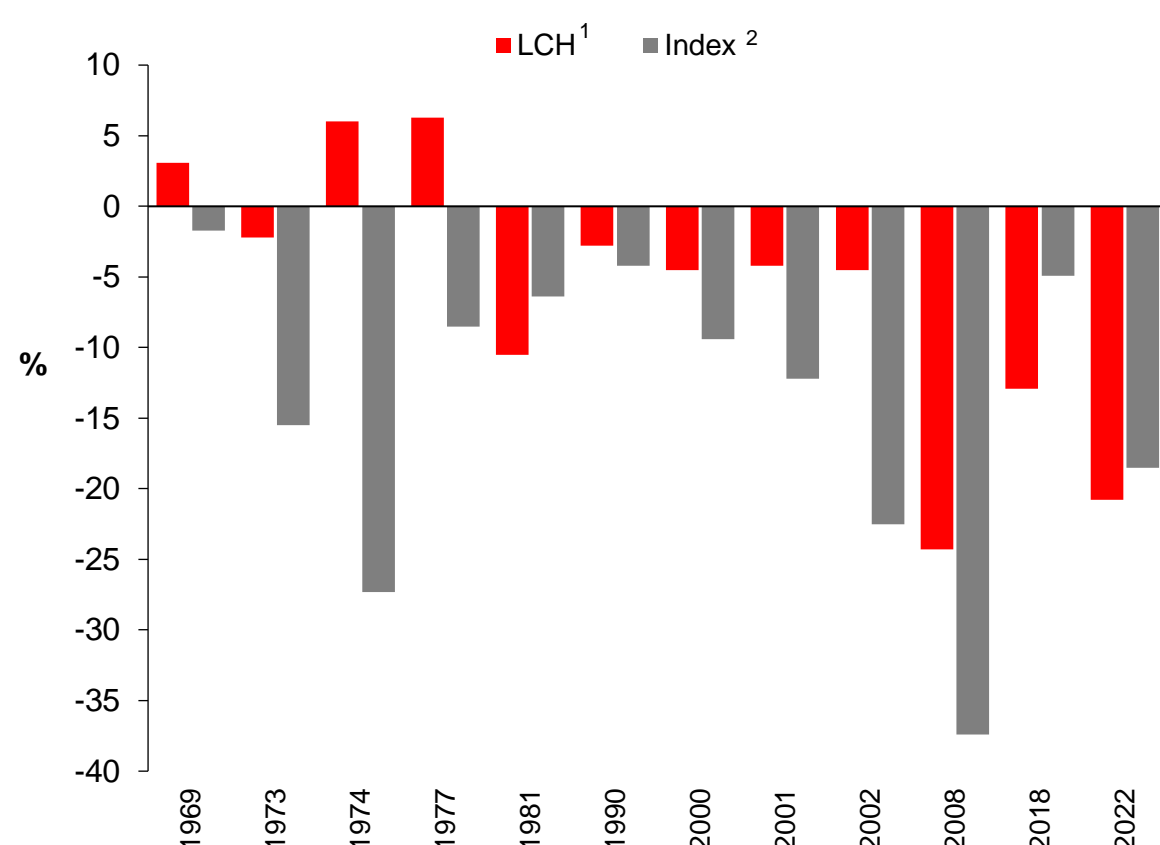
29 February 2024



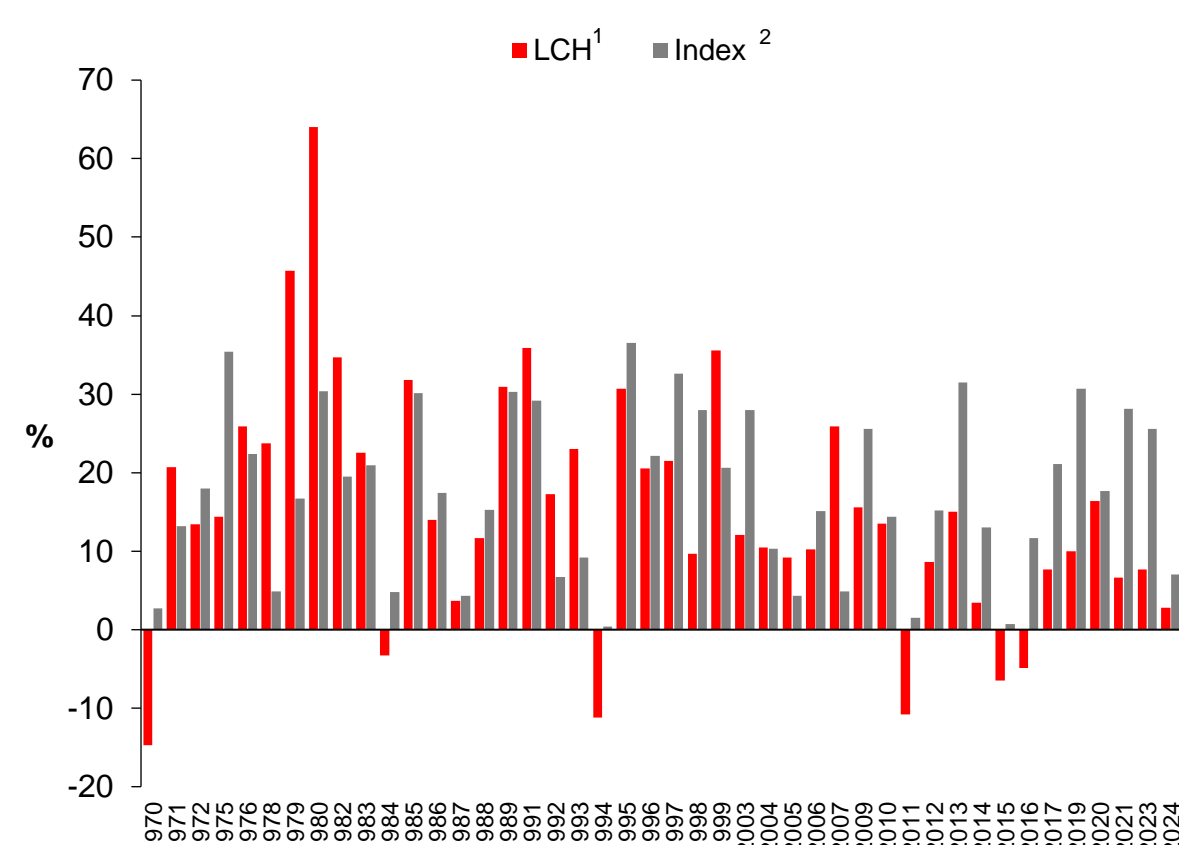
## Annual Returns (%)

																			est	
																			2024	2023
LCH <sup>1</sup>																			2.8	7.7
Index <sup>2</sup>																			7.0	25.6
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005		
LCH <sup>1</sup>	(20.8)	6.6	16.4	10.0	(12.9)	7.7	(4.9)	(6.5)	3.4	15.0	8.6	(10.8)	13.5	15.6	(24.3)	25.9	10.2	9.2		
Index <sup>2</sup>	(18.5)	28.1	17.7	30.7	(4.9)	21.1	11.7	0.7	13.0	31.5	15.2	1.5	14.4	25.6	(37.4)	4.9	15.1	4.3		
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987		
LCH <sup>1</sup>	10.5	12.1	(4.5)	(4.2)	(4.5)	35.6	9.7	21.5	20.5	30.7	(11.2)	23.0	17.3	35.9	(2.8)	30.9	11.7	3.7		
Index <sup>2</sup>	10.3	28.0	(22.5)	(12.2)	(9.4)	20.6	28.0	32.6	22.1	36.5	0.4	9.2	6.7	29.2	(4.2)	30.3	15.3	4.3		
	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969		
LCH <sup>1</sup>	14.0	31.8	(3.3)	22.5	34.7	(10.5)	64.0	45.7	23.7	6.3	25.9	14.4	6.0	(2.2)	13.4	20.7	(14.7)	3.1		
Index <sup>2</sup>	17.4	30.1	4.8	20.9	19.5	(6.4)	30.4	16.7	4.9	(8.5)	22.4	35.4	(27.3)	(15.5)	18.0	13.2	2.7	(1.7)		

## Performance in Down Markets (%)



## Performance in Up Markets (%)



Fund Information	Class A	Class B	Class C
Est. NAV	316.27	199.13	-
Currency	USD	EUR	USD
Inception	30 Nov 1969	2 Feb 2004	1 Feb 2015
Shares Outstanding	189,633	202,254	-
Fund Size (Total)	\$103.5m		
ISIN	IE00BN575V26	IE00BN575W33	-
Bloomberg Code	LCHA ID Equity	LCHB ID Equity	-
Subscription	Monthly	Monthly	Monthly
Redemption	Quarterly	Quarterly	25% per Quarter
Redemption Notice	45 business days	45 business days	45 business days
Minimum Investment	1 share	1 share	\$25m
Management fee	1.5% pa	1.5% pa	1.0% pa
Performance fee	3.0%	3.0%	3.0%
High Watermark	Yes	Yes	Yes

## Legal Structure & Service Providers

Legal Structure	Sub-fund of The Capital Holdings Funds plc, an Irish based AIF	
Investment Adviser	LCH Investments NV	
General Counsel	Willkie Farr & Gallagher LLP	
Ireland Legal Counsel	Walkers Ireland LLP	
Administrator	Citco Fund Services (Ireland) Limited	
Depository	Citco Bank Nederland N.V. Dublin Branch	
Auditor	PricewaterhouseCoopers	
Investor Relations	<a href="mailto:ir@capitalholdings.com">ir@capitalholdings.com</a>	+44 207 240 3000

Past performance is not a reliable indicator of future results.

# Leveraged Capital Holdings

29 February 2024



## Monthly Returns (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LCH <sup>1</sup>	Index <sup>2</sup>
2024	0.7	2.0											2.8	7.0
2023	3.2	(1.1)	(1.4)	1.3	0.1	1.9	1.0	(1.0)	(2.2)	(2.0)	3.8	4.2	7.7	25.6
2022	(7.8)	(0.8)	(1.8)	(4.9)	(2.9)	(3.8)	3.4	(0.5)	(4.0)	1.5	0.9	(1.7)	(20.8)	(18.5)
2021	(2.2)	3.7	3.0	3.8	(1.2)	1.2	(0.5)	0.4	(1.6)	3.5	(4.1)	0.7	6.6	28.1
2020	(1.3)	(2.9)	(8.5)	6.1	4.1	3.3	2.7	3.5	0.3	(0.1)	4.1	4.9	16.4	17.7
2019	6.1	2.9	(0.2)	2.0	(4.9)	3.5	0.7	(1.7)	(1.1)	(1.2)	1.2	2.7	10.0	30.7
2018	2.2	(2.4)	(2.1)	(0.2)	1.3	1.6	(0.5)	0.1	(0.6)	(5.7)	(0.4)	(6.7)	(12.9)	(4.9)
2017	1.3	1.4	(1.0)	0.4	0.2	0.4	0.5	0.8	(0.2)	1.5	0.8	1.5	7.7	21.1
2016	(2.1)	(3.0)	(1.0)	0.7	0.9	(0.6)	0.9	0.1	0.4	(1.5)	0.1	0.2	(4.9)	11.7
2015	(0.1)	2.7	0.1	0.4	0.5	(0.6)	0.0	(2.2)	(3.7)	(2.2)	(0.5)	(1.0)	(6.5)	0.7
2014	(1.9)	3.9	(0.5)	(2.0)	1.6	1.9	(1.4)	1.1	(0.2)	(1.3)	2.2	0.1	3.4	13.0
2013	3.7	0.9	2.7	(0.1)	1.9	(3.0)	3.6	(0.8)	0.6	1.5	0.9	2.6	15.0	31.5
2012	3.4	2.5	0.6	(1.1)	(3.7)	(0.3)	0.5	2.2	2.7	(0.6)	0.3	2.0	8.6	15.2
2011	(0.5)	1.9	(0.6)	1.9	(2.1)	(2.4)	0.1	(3.4)	(5.5)	2.7	0.6	(3.6)	(10.8)	1.5
2010	(0.1)	1.1	3.3	2.8	(4.4)	(1.0)	0.9	(0.6)	3.7	2.3	0.8	4.2	13.5	14.4
2009	0.3	(0.6)	0.9	0.7	3.8	(0.1)	1.5	1.4	2.0	(0.2)	2.4	2.4	15.6	25.6
2008	(2.9)	0.9	(1.5)	0.8	1.9	(0.9)	(4.2)	(2.6)	(5.4)	(8.2)	(2.3)	(2.8)	(24.3)	(37.4)
2007	2.2	(0.4)	2.0	3.7	0.9	2.3	3.0	0.1	3.2	5.4	1.2	(0.2)	25.9	4.9
2006	3.0	0.6	0.8	2.3	(3.3)	(1.3)	(0.6)	1.1	0.5	1.8	2.8	2.2	10.2	15.1
2005	(1.2)	2.0	0.4	(1.9)	0.1	2.0	2.3	1.5	1.4	(2.6)	2.0	3.0	9.2	4.3
2004	1.7	0.5	0.8	0.2	(1.5)	0.8	(1.2)	(0.2)	1.5	1.4	2.8	3.3	10.5	10.3
2003	0.6	0.4	(0.9)	1.1	4.2	0.8	(0.1)	0.4	1.0	0.7	0.3	3.0	12.1	28.0
2002	(1.0)	(0.4)	0.1	(0.6)	0.7	(1.9)	(2.3)	1.0	(0.3)	(1.1)	0.2	1.0	(4.5)	(22.5)
2001	1.6	(4.7)	(1.6)	2.8	(1.4)	0.2	(1.5)	(0.6)	(1.1)	(0.9)	1.2	1.8	(4.2)	(12.2)
2000	(1.3)	4.9	7.7	(10.8)	(5.1)	3.4	(0.3)	5.3	(2.8)	(0.8)	(6.4)	3.4	(4.5)	(9.4)
1999	3.5	(2.7)	3.2	3.8	(0.5)	6.9	(3.0)	(0.8)	(0.3)	4.4	4.5	13.0	35.6	20.6
1998	(0.1)	5.2	5.9	1.9	(2.7)	4.6	(0.8)	(11.4)	(0.8)	(0.9)	3.5	6.2	9.7	28.0
1997	5.9	(1.8)	(2.8)	1.7	3.4	2.3	7.2	(0.6)	4.9	(3.3)	1.3	2.2	21.5	32.6
1996	3.3	0.8	1.9	3.9	2.8	(0.4)	(5.3)	0.5	5.6	1.3	4.9	0.0	20.5	22.1
1995	(1.2)	1.4	4.0	1.7	1.5	2.1	4.6	5.3	1.9	(0.8)	4.5	2.3	30.7	36.5
1994	0.2	(4.6)	(3.7)	(2.6)	0.9	(1.2)	0.8	1.0	0.5	(0.4)	(2.0)	(0.6)	(11.2)	0.4
1993	1.3	0.8	2.1	0.2	2.4	3.4	2.4	2.5	(0.3)	2.6	(1.4)	4.9	23.0	9.2
1992	0.5	0.7	(1.3)	0.9	1.5	(1.3)	3.2	0.1	5.0	2.1	2.9	2.0	17.3	6.7
1991	5.1	3.1	4.1	0.7	3.2	(2.3)	3.7	4.4	1.3	3.5	(1.3)	5.7	35.9	29.2
1990	(6.1)	0.4	2.2	(2.0)	7.6	0.0	0.4	(6.8)	(0.6)	(1.8)	2.6	2.2	(2.8)	(4.2)
1989	6.8	0.2	2.9	5.7	4.3	0.9	4.6	3.6	0.1	(3.3)	1.1	0.7	30.9	30.3
1988	4.4	3.5	(0.1)	0.7	(1.4)	4.2	(1.8)	(2.5)	3.2	1.2	(2.9)	3.2	11.7	15.3
1987	12.0	6.8	2.6	(1.7)	1.7	3.2	5.9	1.5	(1.5)	(22.5)	(5.4)	5.6	3.7	4.3
1986	2.9	9.3	3.6	0.9	4.1	1.8	(6.4)	3.7	(5.8)	3.0	(0.7)	(2.1)	14.0	17.4
1985	9.5	2.8	(1.2)	0.0	3.4	2.3	1.5	(1.6)	(4.8)	5.7	6.8	4.5	31.8	30.1
1984	(1.7)	(4.5)	(0.5)	0.4	(5.5)	0.5	(0.4)	10.9	(1.3)	1.6	(2.7)	0.8	(3.3)	4.8
1983	3.1	5.1	4.0	3.2	4.7	4.1	(0.8)	(4.9)	2.6	(1.6)	1.7	(0.2)	22.5	20.9
1982	(1.9)	0.5	2.8	2.6	(0.8)	3.4	0.6	1.2	5.2	8.1	6.4	2.5	34.7	19.5
1981	(3.6)	1.1	7.4	(1.5)	4.0	(2.3)	(6.9)	(2.7)	(10.0)	2.2	3.4	(0.9)	(10.5)	(6.4)
1980	12.8	(1.0)	(9.4)	3.3	5.2	8.8	12.1	(1.3)	8.0	3.4	11.5	(0.4)	64.0	30.4
1979	2.8	(0.4)	5.9	2.5	(2.2)	6.8	7.1	6.2	5.5	(6.7)	6.2	5.6	45.7	16.7
1978	(1.8)	1.2	7.8	2.2	4.1	1.0	6.9	4.8	(1.6)	(6.4)	0.6	3.3	23.7	4.9
1977													6.3	(8.5)
1976													25.9	22.4
1975													14.4	35.4
1974													6.0	(27.3)
1973													(2.2)	(15.5)
1972													13.4	18.0
1971													20.7	13.2
1970													(14.7)	2.7

Past performance is not a reliable indicator of future results.



Authorised and regulated by the Central Bank of Ireland  
The Exchange, George's Dock, IFSC, Dublin 1, Ireland

## Notes

---

<sup>1</sup>Performance shown for LCH Class A USD, net of fees, current month estimated. Monthly data for LCH only available from 1 Jan 1978. Source: Administrator.

<sup>2</sup>S&P 500 Index with 70% dividends reinvested. Source: Bloomberg.

<sup>3</sup>Volatility defined as the standard deviation of monthly returns. Inception data since 1 January 1978. Source: Administrator.

<sup>4</sup>Beta measures LCH's sensitivity to movements in the S&P 500 Index, over the past 3 years using monthly data. Source: Administrator, Bloomberg.

<sup>5</sup>Correlation to S&P 500 Index, over the past 3 years using monthly data. Source: Administrator, Bloomberg.

<sup>6</sup>Equity exposure is estimated, based on underlying manager reports.

<sup>7</sup>Top 5 managers listed in alphabetical order by fund.

## Legal Information

---

The Capital Holdings Funds plc (the "Fund"), a public limited company, is constituted as an umbrella fund with segregated liability between sub-funds in Ireland, incorporated on 13 March 2014 with registration number 541001 and authorised by the Central Bank of Ireland pursuant to Part XIII of the Companies Act 1990 as a retail investor alternative investment fund. The Fund is an umbrella fund which comprises three sub-funds: Leveraged Capital Holdings, Discovery Capital Holdings and Asian Capital Holdings. Details of the share classes that may be issued by the respective sub-funds are contained in the relevant Annex of the Fund Prospectus.

This monthly report is issued by the Fund for information purposes only and is not intended as an offer or solicitation to subscribe for shares in any of the sub-funds and nor does it constitute investment advice. Its contents are derived from sources generally believed to be reliable although no representation is made that it is accurate or complete and the Fund accepts no liability with regard to any reliance on the same.

The value of an investment in any sub-fund may fall as well as rise and you may not get back the original amount invested. Past performance is not necessarily indicative of future results and price and availability are subject to change without notice. An investment in the Fund entails risks which are more fully described in the Fund Prospectus. The information contained herein is confidential and reproduction of any part of this material is prohibited. Unless stated otherwise the source of information in this report is Bloomberg and the Fund Administrator.

The Fund Prospectus, Articles and each published annual report and accounts of the Fund are available at the registered office of the Fund, The Exchange, George's Dock, IFSC, Dublin 1, Ireland and from the website: [www.capitalholdings.com](http://www.capitalholdings.com).

**This document is intended for professional investors only.**



Authorised and regulated by Central Bank of Ireland  
The Exchange, George's Dock, IFSC, Dublin 1, Ireland